



Press Release

**City of Irvine Public
Information Office**

1 Civic Center Plaza
Irvine, CA 92606

(949) 724-6252
(949) 724-6045 Fax

January 28, 2003

FOR IMMEDIATE RELEASE

#2003-10

SUBJECT: City of Irvine Announces Funding Plan for Orange County Great Park

CONTACT: Dan Jung, Director of Strategic Programs, (949) 724-6424
Heather Morris, Public Information Officer, (949) 724-6252

IRVINE, CA— Today, the City of Irvine released a detailed plan for funding the development and maintenance of a \$353 million Orange County Great Park at the former Marine Corps Air Station at El Toro. The plan requires all costs to be shared among landowners and developers and does not require additional funding by federal, state, or local taxpayers.

According to Irvine Mayor Larry Agran, “The funding strategy developed by our city fulfills all of the promises made to the people of Orange County when we drafted Measure W. There will be no airport at El Toro. We will have one of the finest metropolitan parks in America. People will begin to enjoy this magnificent park in only three years after the sale of the property. And, the Great Park will be developed and maintained in perpetuity by private landowners without placing an additional burden on federal, state, or local taxpayers.”

Under the terms of this plan, the base property will be divided into no more than four parcels to be sold at auction by the Department of the Navy through the General Services Administration.

– More –

City of Irvine Press Release #2003-10, page 2...

The new landowners will pay for the development and maintenance of the Great Park through three commonly used financing mechanisms for public improvements in California Master Planned Communities and on the Irvine Ranch:

- Assessment Bonds for streets and utilities
- Special levies for maintenance similar to a Master Association
- Development Agreement Fees in exchange for enhanced zoning and vested development rights

\$153 million in capital improvements will be paid through property tax assessments. Additional special levies will pay for maintenance. Combined, these assessments and levies will not exceed 2% of the developed land value.

\$200 million in capital improvements will be financed through development fees after the transfer of the property to private owners and will be paid in four installments.

The \$353 million development plan includes:

- All of the public streets, utilities, drainage, entryways and street landscaping required for the park and surrounding community.
- All of the park and open space improvements, including the sports park, Meadows Park, and wildlife corridor.
- All of the required maintenance and services for the parks, open space, public streets and landscaping.
- All of the requisite infrastructure for the museum district.

Included in the Great Park Plan is a development timeline which calls for the completion of roads, utilities, and riparian and wildlife corridors within three years following the completion of the sale of the property. The 165-acre sports park and the first phase of Meadows Park are also scheduled to be completed within this three-year period. All parks are scheduled to be completed within five years.

###